

## [Form of Reverse of Bond]

## TERMS AND CONDITIONS OF BONDS

1. General.

(a) This Bond is one of a Series of duly authorized Collateralized [7] Rate Bonds Due 202[8] ([9]) of Argentina issued in definitive form and in the form of Global Bonds for each Series (the "Bonds") pursuant to the USD Fiscal Agency Agreement dated as of     , 199     (as amended and in effect from time to time, the "Fiscal Agency Agreement") among Argentina, Citibank, N.A., as Fiscal Agent, Authenticating Agent, Paying Agent, Registrar, Transfer Agent and Calculation Agent and Citibank (Luxembourg) S.A., as Authenticating Agent, Paying Agent and Transfer Agent (said banks and their successors as such Fiscal Agents, Authenticating Agents, Registrar, Paying Agents, Transfer Agents and Calculation Agent being hereinafter called the "Fiscal Agent", "Authenticating Agent", "Registrar", "Paying Agent", "Transfer Agent" and "Calculation Agent", respectively), the terms of which are hereby incorporated herein by reference. Any Authenticating Agent, the Registrar, any Paying Agent, any Transfer Agent, the Calculation Agent and the Fiscal Agent are hereinafter sometimes collectively called the "Agents". Copies of (i) the Fiscal Agency Agreement and (ii) the Collateralized Discount Bond and Par Bond Exchange Agreement, dated as of December 6, 1992, among Argentina, the Persons named therein as Purchasers, Citibank, N.A., as Closing Agent, the financial institutions named therein as Debt Agreement Agents and Promissory Note Agent named therein are on file and available for inspection at the corporate trust offices of the Fiscal Agent in the Borough of Manhattan, City of New York and at such other offices of the Fiscal Agent as are from time to time designated as Paying Agents or Transfer Agents for the Bonds, and reference thereto is hereby made for a description of the rights and limitations of rights thereunder of the holders of the Bonds and the duties and

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7. Insert "Floating" for Discount Series L and Discount Series U and "Fixed" for Par Series L and Par Series U.
  8. Insert the date which is the earlier of the 30th anniversary of the Exchange Date and March 31, 2023.
  9. Insert, for each Series, the Series designation (i.e., USD Discount Series L, USD Discount Series U, USD Par Series L and USD Par Series U). Omit for U.S. Temporary Escrow Global Bond.

immunities of the Agents. The Bondholders will be entitled to the benefits of, be bound by, and be deemed to have notice of, all of the provisions of the Terms and Conditions and the Fiscal Agency Agreement. The Fiscal Agent is not a trustee for the Bondholders and does not have the same responsibilities or duty to act for the Bondholders as a trustee. Capitalized terms used in this Bond have the meanings specified in the Fiscal Agency Agreement unless otherwise defined herein.

(b) The Bonds are issued only as fully registered Bonds, without coupons, in denominations of U.S.\$250,000 and multiples of \$250,000 in excess thereof or in other denominations permitted by the Fiscal Agency Agreement.

(c) This Bond is the direct, general and unconditional obligation of Argentina, and the full faith and credit of Argentina is pledged for the due and punctual payment of the principal of, and interest on, this Bond and for the due and punctual performance of all obligations of Argentina with respect hereto.

## 2. Payments and Paying Agencies.

(a) The principal of this Bond will be paid by Argentina to the registered holder hereof, when due, against presentation and surrender hereof at the office of the Fiscal Agent, and at the offices of such other Paying Agents as Argentina may appoint from time to time, by check drawn on, or (at the option of any holder of at least U.S.\$1,000,000 in aggregate principal amount of Bonds) by wire transfer to an account maintained by the registered holder hereof with a bank in London or New York City. Argentina has initially appointed the principal office of Citibank, N.A. in New York City and London, and of Citibank (Luxembourg) S.A. in Luxembourg, as Paying Agents at which the principal of this Bond will be payable (subject to applicable laws and regulations).

(b) Interest payable on this Bond on an Interest Payment Date (as defined below) will (except as provided in subparagraph (c) below) be paid to the holder of record of this Bond at the close of business in New York City on the record date for such Interest Payment Date by check mailed by the Fiscal Agent to the last address for such holder appearing on the register of Bonds or (at the option of each holder of at least U.S.\$1,000,000 principal amount of Bonds) by wire transfer to an account with a bank in New York City or London designated by such holder by the record date for such Interest Payment Date. The record date for each Interest Payment Date will be the 15th day before such Interest Payment Date.



Ex. 1, p.7

(c) If and to the extent Argentina shall default in the payment of the interest due on any Interest Payment Date and such default shall not be cured within 30 days, such overdue interest shall (unless paid together with principal of this Bond in full other than on an Interest Payment Date) be paid to the person in whose name this Bond is registered at the close of business in New York City on a subsequent record date (which shall be not less than five Business Days (as defined herein) before the date of payment of such overdue interest) established by notice given by mail and publication by or on behalf of Argentina to Bondholders not less than 15 days before such subsequent record date. If interest is paid together with principal in full on a date which is not an Interest Payment Date, such interest shall be paid upon presentation and surrender of this Bond to the Fiscal Agent in New York City as provided in subparagraph (a) above.

(d) All payments with respect to this Bond will be made in such coin or currency of the United States of America as at the time of payment is legal tender therein for the payment of public and private debts.

(e) If the due date for payment of any amount of principal of, or interest on, this Bond (or any additional amounts under Paragraph 5 below relating thereto) is not a Business Day (or, in the case of any such payment at the office of a Paying Agent outside New York City, is a day on which banks are required or authorized to close at such location), then payment need not be made until the next day which is a Business Day (or, in the case of any such payment at the office of a Paying Agent outside New York City, which is a day on which banks are not required or authorized to close at such location), and the holder shall not be entitled to any further interest or other payment in respect of any such delay. In addition, if on the Bond Maturity Date, any amount of principal of, and interest on, this Bond due on such date is received by the Fiscal Agent on such date, but after 10:00 A.M. (local time) in any place of payment, the Fiscal Agent shall not be required to make payment on the Bond Maturity Date, may elect to pay such amount of principal and interest on the next Business Day and shall not be liable for any interest on funds received by it, and the holder of this Bond shall not be entitled to any further interest or other payment in respect of any such delay.

\*[3. Rate of Interest.

(a) The Bonds shall bear interest at a Rate of Interest (as defined below) determined on the basis of the provisions set forth below. Interest shall be payable in arrears on each Interest Payment Date. Interest shall be computed on the basis of a year of 360 days composed of twelve months of 30 days each and, in the case of an incomplete month, the number of days elapsed (without taking into account any postponement of any Interest Payment Date which falls on a day that is not a Business Day).

The rate of interest payable from time to time in respect of the principal of this Bond which is not overdue is 4.00% per annum from [10] until [11], 4.25% per annum from [11] until [12], 5.00% per annum from [12] until [13], 5.25% per annum from [13] until [14], 5.50% per annum from [14] until [15], 5.75% per annum from [15] until [16] and 6.00% per annum thereafter (such rates of interest are collectively referred to as the "Rate of Interest").

(b) Subject to the provisions of Paragraph 2(e) hereof, in the event that any principal or interest on this Bond, or any other amount payable hereunder is not paid when due, Argentina shall pay interest (to the extent permitted by

\* For Par Bonds only.

10. Insert the date which is the earlier of the Exchange Date and March 31, 1993.
11. Insert the date which is one year after the earlier of the Exchange Date and March 31, 1993.
12. Insert the date which is two years after the earlier of the Exchange Date and March 31, 1993.
13. Insert the date which is three years after the earlier of the Exchange Date and March 31, 1993.
14. Insert the date which is four years after the earlier of the Exchange Date and March 31, 1993.
15. Insert the date which is five years after the earlier of the Exchange Date and March 31, 1993.
16. Insert the date which is six years after the earlier of the Exchange Date and March 31, 1993.



Ex. 1, p.9

applicable law) on such unpaid principal or interest or unpaid other amount from the date such principal or interest or other amount is due until the date such principal or interest or other amount is paid in full, payable on demand, at a rate per annum equal to the sum of 1% plus the Rate of Interest as determined from time to time in accordance with Paragraph 3(a) above.

As used herein, "Interest Payment Date" means (i) [ 17 ], (ii) [ 18 ], (iii) each successive [ 19 ] and [ 19 ] of each calendar year through [ 20 ] 202\_, (iv) the Bond Maturity Date, and (v) the date on which the principal amount of this Bond is paid in full.

As used herein, "Bond Maturity Date" means [ 21 ] or, if such date is not a Business Day, then the first Business Day following such date.

As used herein, "Business Day" means a day on which (i) dealings are carried on in the London interbank market, and (ii) banks are not required or authorized to close in New York City; except that, with respect to the Bond Maturity Date, the term "Business Day" shall mean a day on which (x) the United States Department of the Treasury and the Federal Reserve Bank of New York are not closed, (y) banks are not required or authorized to close in New York City and (z) dealings are carried on in the London interbank market.

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17. Insert the date which is the six-month anniversary of the earlier of the Exchange Date and March 31, 1993.
  18. Insert the date which is the 8-month anniversary of the earlier of the Exchange Date and March 31, 1993.
  19. Insert the dates which are respectively the 14-month and 20-month anniversaries of the earlier of the Exchange Date and March 31, 1993.
  20. Insert the date which is four months prior to the earlier of the 30th anniversary of the Exchange Date and March 31, 2023.
  21. Insert the date which is the earlier of the 30th anniversary of the Exchange Date and March 31, 2023.

**\*\*[3. Rate of Interest.**

(a) For purposes of calculating the rate of interest payable on the Bonds, Argentina, pursuant to the Fiscal Agency Agreement, has appointed Citibank, N.A. as Calculation Agent. The rate of interest payable from time to time in respect of the Bonds (the "Rate of Interest") will be determined on the basis of the following provisions:

On the second London Banking Day (as defined below) (an "Interest Determination Date") before the commencement of an Interest Period (as defined herein), other than the second Interest Period and the Interest Period ending on the Bond Maturity Date, the Calculation Agent will determine the rate per annum at which deposits in U.S. Dollars for an interest period of six months commencing in two London Banking Days from such Interest Determination Date are offered by each of the banks named on the Reuters Screen LIBO Page to leading banks in the London interbank market as quoted on the Reuters Screen LIBO Page at 11:00 A.M. (London time) on such Interest Determination Date. The Rate of Interest for such Interest Period shall, except as provided below, be 13/16% per annum above the average (rounded upward, if not a whole multiple of 1/16%, to the nearest 1/16%) of such offered quotations (being at least two) as displayed on the Reuters Screen LIBO Page and as determined by the Calculation Agent. The term "London Banking Day" means a day on which banks are open for business in London and dealings are carried on in the London interbank market.

If, (a) on any Interest Determination Date, the Reuters Screen LIBO Page is not being displayed, or only one such offered quotation appears or (b) the relevant Interest Period is the Second Interest Period hereunder or the Interest Period ending on the Bond Maturity Date, then the following rule shall apply:

(i) The Calculation Agent shall request the principal London office of each of the Reference Banks (as defined herein) to provide the Calculation Agent with the rate per annum at which deposits in U.S. Dollars for the relevant Interest Period commencing in two London Banking Days from the Interest Determination Date are offered by each of them to leading banks in the London interbank market in an amount substantially equal to U.S.\$5,000,000 at 11:00 A.M. (London time) on such Interest Determination Date. The Rate of Interest for such Interest Period shall, except as provided below, be 13/16% per annum above the average (rounded upward, if not a whole multiple of 1/16%, to the nearest 1/16%) of such offered quotations as determined by the Calculation Agent.

(ii) If only two of the Reference Banks provide such offered quotations, the Rate of Interest for the relevant Interest Period shall be determined as described above on the basis of the offered quotations of those Reference Banks providing such quotations.

(iii) If none or only one of the Reference Banks provides the Calculation Agent with an offered quotation, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Calculation Agent determines to be either (A) 13/16% per annum above the arithmetic mean of the U.S. Dollar lending rates which leading New York City banks, selected by the Calculation Agent after consultation with an Authorized Official of Argentina, are quoting at 11:00 A.M. (London time) on the Interest Determination Date for the relevant Interest Period to the principal London offices of the Reference Banks or those of them (being at least two in number) to which such quotations are, in the opinion of the Calculation Agent, being so made or (B) in the event that the Calculation Agent cannot obtain at least two such quotations, 13/16% per annum above the lowest U.S. Dollar lending rate which leading banks in New York City, selected by the Calculation Agent after consultation with an Authorized Official of Argentina, are quoting on the Interest Determination Date to leading international banks for the relevant Interest Period; provided that if the banks selected as aforesaid by the Calculation Agent are not providing the relevant quotations, the Rate of Interest for the next Interest Period shall be the Rate of Interest in effect for the last preceding Interest Period to which the above paragraphs shall have applied.

The term "Reference Banks" means the principal office in London of each of Lloyds Bank Plc, The Bank of Tokyo, Ltd. and Citibank, N.A. The term "Reuters Screen LIBO Page" means the display designated as Page "LIBO" on the Reuters Monitor Money Rate Service ("Reuters") (or such other page as may replace, for the purpose of displaying London interbank offered rates of major banks, the LIBO page on that service).



As used herein, "Interest Payment Date" means (i) [ 17 ], (ii) [ 18 ], (iii) each successive [ 19 ] and [ 19 ] of each calendar year through [ 20 ], 202\_ , (iv) the Bond Maturity Date, and (v) the date on which the principal amount of this Bond is paid in full. If an Interest Payment Date falls on any day which is not a Business Day, such Interest Payment Date will be postponed to the next day which is a Business Day unless such next succeeding Business Day occurs in a subsequent calendar month in which case such Interest Payment Date will be the next preceding Business Day.

As used herein, "Bond Maturity Date" means [ 21 ] or, if such date is not a Business Day, the next following Business Day.

As used herein, "Business Day" means a day on which (i) dealings are carried on in the London interbank market, and (ii) banks are not required or authorized to close in New York City; except that, with respect to the Bond Maturity Date, the term "Business Day" shall mean a day on which (x) the United States Department of the Treasury and the Federal Reserve Bank of New York are not closed, (y) banks are not required or authorized to close in New York City and (z) dealings are carried on in the London interbank market.

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17. Insert the date which is the 6-month anniversary of the earlier of the Exchange Date and March 31, 1993.
  18. Insert the date which is the 8-month anniversary of the earlier of the Exchange Date and March 31, 1993.
  19. Insert the dates which are respectively the 14-month and 20-month anniversaries of the earlier of the Exchange Date and March 31, 1993.
  20. Insert the date which is 4 months prior to the earlier of the 30th anniversary of the Exchange Date and March 31, 2023.
  21. Insert the date which is the earlier of the 30th anniversary of the Exchange Date and March 31, 2023.



As used herein, "Interest Period" means the period beginning on (and including) [  1221  ] and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.

(b) The Calculation Agent will, as soon as possible after 11:00 A.M. (London time) on each Interest Determination Date, determine the Rate of Interest and calculate the amount of interest payable on each U.S.\$1,000 (the "Minimum Multiple") in principal amount of Bonds (the "Interest Amount") for the relevant Interest Period. The Interest Amount shall be calculated by (i) applying the Rate of Interest to the Minimum Multiple, (ii) multiplying such amount by the actual number of days in the Interest Period and (iii) dividing by 360 and rounding to the nearest cent. The interest payable on unpaid principal amounts of Bonds shall be calculated by multiplying the Interest Amount by a fraction, the numerator of which is the unpaid principal amount of such Bond and the denominator of which is the Minimum Multiple and by rounding the resulting figure to the nearest U.S. Dollar (half a U.S. Dollar being rounded upwards). The determination of the Rate of Interest and the Interest Amount by the Calculation Agent shall, in the absence of manifest error, be final and binding upon all parties.

(c) The Calculation Agent will cause notice of the Rate of Interest and the Interest Amount for each Interest Period and the relevant Interest Payment Date to be given to the Fiscal Agent, to the Luxembourg Stock Exchange or any other exchange on which the Bonds are listed (for so long as the Bonds are listed thereon) and to Argentina and shall use its best efforts to cause the Rate of Interest and the Interest Amount for each Interest Period and the relevant Interest Payment Date to be published in accordance with the notice provisions contained herein as soon as possible after each Interest Determination Date but in no event later than the fifth Business Day thereafter.

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22. Insert the date which is the earlier of the Exchange Date and March 31, 1993.

(d) Argentina agrees that, so long as any of the Bonds remains outstanding (or, if earlier, until all of the Bonds have become due and payable (whether at stated maturity, upon call for redemption or otherwise) and moneys for the payment thereof and all other amounts payable with respect to the Bonds shall have been made available at the corporate trust office of the Fiscal Agent), there shall at all times be three Reference Banks and a Calculation Agent. In the event that (i) any such bank is unable or unwilling to continue to act as a Reference Bank or the Calculation Agent (as the case may be) or (ii) in case the Calculation Agent fails duly to establish the Rate of Interest for any Interest Period, in accordance with the Fiscal Agency Agreement Argentina shall appoint another leading bank active in the London interbank market (other than BCRA or any Argentine Bank) to act as a Reference Bank or Calculation Agent (as the case may be) in its place. The Calculation Agent may not resign its duties without a successor having been appointed.

(e) In the event that any principal or interest on this Bond, or any other amount payable hereunder is not paid when due, Argentina shall pay interest (to the extent permitted by applicable law) on such unpaid principal or interest or unpaid other amount from the date such principal or interest or other amount is due until the date such principal or interest or other amount is paid in full, payable on demand, at a rate per annum equal to the sum of 1% plus the Rate of Interest as determined from time to time in accordance with Paragraph 3(a) above.]

#### 4. Optional Redemption and Repurchase.

(a) Optional Redemption of Bonds. (i) The Bonds may be redeemed on any Interest Payment Date, at the option of Argentina, in whole or in part, without premium or penalty, upon notice as described below, at a redemption price equal to the principal amount thereof, together with the amount of interest accrued and unpaid as of the date of the redemption; provided, however, that no default in the payment of principal of, or interest on, any of the Bonds or the Other Bonds (as defined herein) has occurred and is continuing; provided further that if, at the time of such redemption, less than the entire amount of [Par Bonds]<sup>23</sup> [Discount Bonds]<sup>24</sup> of both Series is redeemed, [Par Bonds]<sup>23</sup> [Discount Bonds]<sup>24</sup> of each Series shall be redeemed on a pro rata basis based on the outstanding principal amount of the [Par Bonds]<sup>23</sup> [Discount Bonds]<sup>24</sup>.

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23. For Par Bonds only.

24. For Discount Bonds only.

As used in this Bond:

**"DMK Bonds"** means the Republic of Argentina DMK Par Series Bonds Due 202\_ and the Republic of Argentina DMK Discount Series Bonds Due 202\_.

**"Floating Rate Bonds"** means the Republic of Argentina Floating Rate Bonds Due 200\_, Series L and Series U;

**"Other U.S. Bonds"** means Discount Bonds and Par Bonds of any Series other than that of the Bonds;

**"Other Bonds"** means the Floating Rate Bonds, the Other U.S. Bonds and the DMK Bonds; and

**"Series"** means:

(a) for the Discount Bonds, the USD Discount Series L and USD Discount Series U; and

(b) for the Par Bonds, the USD Par Series L and USD Par Series U.

(ii) Notice of any redemption of Bonds shall be given by mail and by publication, not less than 30 nor more than 60 days before the date fixed for redemption. Notice having been given, the principal amount of each Bond (or portion thereof) called for redemption shall become due and payable on the date fixed for redemption (as provided herein upon presentation and surrender of such Bond on the date of redemption) in accordance with the provisions for payment of principal in Paragraph 2(a) hereof. In the case of any Bond redeemed only in part, a new Bond for the portion thereof not redeemed shall be delivered in exchange therefor.

(iii) From and after the redemption date for any Bond (or portion thereof), if moneys for the redemption of such Bond (or portion thereof) shall have been made available as provided herein, such Bond (or portion thereof) shall cease to bear interest, and the only right of the holder of such Bond shall be to receive payment of the redemption price, and in the case of a Bond redeemed only in part, to receive a new Bond for the portion thereof not redeemed.

(iv) For purposes of this Bond, a default in the payment of principal of, or interest on, the Bonds or any Other Bonds which has occurred shall be deemed to be continuing until Argentina has deposited, or caused to be deposited in accordance with Section 5(b) of the Fiscal Agency Agreement,



or Section 5(b) of the DMK Fiscal Agency Agreement or Section 6(b) of the Floating Rate Bond Fiscal Agency Agreement, as the case may be (or, in the case of the Bonds, the Other U.S. Bonds and the DMK Bonds, if the Collateral Agent has deposited amounts with the Fiscal Agent in accordance with Section 4.04 of the Collateral Pledge Agreement with respect to such Series of Bonds, the Other U.S. Bonds or the DMK Bonds, as the case may be), amounts sufficient to pay the principal and/or interest due on such Bonds or Other Bonds to the date of payment of such principal and/or interest.

(b) Repurchase of Bonds. Argentina or any Argentine Governmental Agency may for any consideration (whether in the form of cash, debt securities, investments, equity in privatized companies or otherwise) at any price and time repurchase Bonds, by tender (available to all holders of Bonds and the other Series of [Par Bonds]<sup>25</sup> [Discount Bonds]<sup>26</sup> alike) or in the open market or otherwise; provided in each case that:

(A) neither Argentina nor any Argentine Governmental Agency (other than an Argentine Bank (i) for its trading account in the ordinary course of business or (ii) for the account of customers that are not Argentine Governmental Agencies) may purchase, directly or indirectly, Bonds for cash or any form of Indebtedness of Argentina or any Argentine Governmental Agency so long as a default in the payment of principal of, or interest on, any of the Bonds or the Other Bonds has occurred and is continuing; and

(B) any definitive Bond purchased or otherwise acquired by, or on behalf of, Argentina must be surrendered to the Fiscal Agent, the Registrar or a Transfer Agent for cancellation and, if Argentina shall purchase or otherwise acquire any beneficial interest in a Global Bond, Argentina shall, in the case of the Non-U.S. Global Bond, request Euroclear or Cedel, as the case may be, to cancel such beneficial interest and shall request the Fiscal Agent to direct the Common Depositary or the Registrar, as the case may be, to reflect such cancellation of such beneficial interest on the Schedule to such Global Bond or in the register for the Bonds, as the case may be, each such surrender or request for cancellation to be made by Argentina promptly after such purchase or acquisition; provided, however, that Argentina shall not be required to cancel any Bond purchased or

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25. For Par Bonds only.

26. For Discount Bonds only.